

The Role of Planned Behavior on College Students' Entrepreneurial Intention: Empirical Evidence from Guangxi University of Finance and Economics, China

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Abstract

The purpose of this paper is to explore planned behavior intention impact on the entrepreneurial intention of college students. Through empirical research, this paper investigates the entrepreneurship of students in Guangxi University of Finance and Economics. Using planned behavior theory; attitudes, subjective, perceived behavior control, behavior intention and permanent behavior, so as to explore the main factors affecting entrepreneurial intention. This survey research is adopted questionnaire as the research instrument. Multiple regression is deployed of data analysis using SPSS20.0 software. This paper provides empirical evidence that behavioral intention and permanent behavior have a significant positive impact on entrepreneurial intention at the significant level at 0.05. Thus, optimizing the entrepreneurial environment and policies, strengthening students' entrepreneurial guidance services, improving entrepreneurial education, strengthening entrepreneurial practice and improving the quality of college students, students can become entrepreneurial talents to adapt to the all-round development of society.

Keywords: Entrepreneurial intention, Planned behavior, Entrepreneurial factors, Entrepreneurship

Introduction

Since June 2015, the State Council has issued the opinions on policies and measures to promote mass entrepreneurship and mass innovation, a systematic and inclusive policy document on mass entrepreneurship and innovation. The Chinese government encourage people to start businesses and being innovative by promoting the reform and create a favored environment for entrepreneurship and innovation. It is expected more than 10 million people to start businesses and accumulate energy for economic and social development. Many scholars point out that entrepreneurship plays a vital role in a country's economic development by promoting economic development through innovation, improving economic structure, and promoting scientific and technological progress to create jobs (Kimbu & Ngoasong, 2016). Understand that entrepreneurship is the driving force of regional economy and an effective way to relieve the employment pressure of college students (Pruett et al., 2009). Later, the Chinese government announced encouraging entrepreneurship during the economy transformation, using "Double creation" policy, of which Internet plus artificial intelligence, which stimulating the willingness of college students to start their business. The 2017, China University Student Entrepreneurship Report, which was jointly tracked by more than 3 universities, that college students' willingness to start a business continued to increase, with 26 % of college students having a stronger willingness to start a business, of which 3.8 % said they must start a business. In the past research on the willingness to start a business, some scholars focus on the internal level of the individual, some scholars will be the internal and external environment of the individual to examine the entrepreneurial will. Among the internal influencers studied more by scholars are self-efficacy (e.g. Jiang, 2013; Singh et al., 2016), entrepreneurial attitude (Ran, 2010; Zhong et al., 2018), etc., external factors are studied more in the entrepreneurial environment government policy (Feng, 2018; Austin et al., 2006), etc. To sum up, the

current research on innovation and entrepreneurship of college students in China is still in the exploration stage, for those who have been entrepreneurial, their sense of self-efficacy, risk-taking tendency may be high, but self-efficacy. This study explores the willingness to start a business of college student, which focus on the internal influences that affect the willingness to start a business.

Research objectives

- 1) To explore the planned behavior of the college students.
- 2) To explore entrepreneurial intention of the college students.
- 3) To determine the impact of planned behavior on entrepreneurial intention.

Literature review

This section provides related concepts of entrepreneurship and master its connotation and core point of view, so as to have more pertinence to the follow-up research. Through the research on the concept and related theories of university students 'entrepreneurial will, this section has a preliminary understanding of university students 'entrepreneurial willingness, which lays a theoretical foundation for the following empirical research.

Chinese entrepreneurial education

From the founding of new China to the end of the 20th century, it is the independent exploration stage of China's entrepreneurship theory, spanning 3 stages: Planned economy entrepreneurship, grass-roots entrepreneurship and elite entrepreneurship. After entering the 21st century, as China enters the stage of Internet entrepreneurship, there is a great intersection in the academic circles at home and abroad on entrepreneurship at this stage because there are many similarities in the phenomenon of internet entrepreneurship at home and abroad. For example, the new enterprise creation model, and so on. In 2007, NSFC funded 2 key entrepreneurship research projects, Professor Cai Li of Jilin University and Professor Zhang Yuli of Nankai University. Cai et al. (2013) constructed an entrepreneurship research framework based on the process perspective. They believe that entrepreneurship research should be based on the enterprise life cycle, and divide the whole entrepreneurial process into pre-establishment, start-up, growth, maturity, recession, death and imitation and diffusion stages of entrepreneurial enterprises; They believe that opportunities and new enterprise generation are the core themes of entrepreneurship research. In the process from discovering opportunities to new enterprise generation, entrepreneurs' decision-making behavior is of special importance, and they believe that the establishment of a unique field of entrepreneurship research is not contradictory to entrepreneurship research from a multidisciplinary perspective (Pruett et al., 2009) constructed an entrepreneurship research framework with the resource development process as the core. Since 2010, especially after China entered the stage of "mass entrepreneurship", when introducing and absorbing foreign entrepreneurship theories for Chinese entrepreneurship research, with the deepening of research and the uniqueness and complexity of Chinese context itself, some scholars have carried out a large number of innovative exploration and research, such as Cai et al. (2013) refined the interpretation model of Chinese context unique phenomenon entrepreneurship research. It is believed that system, market and culture are the most fundamental situational factors causing China's unique entrepreneurship problems.

Theory of planned behavior

The theory of planned behavior was proposed by Ajzen (1991) which is the successor of the theory of reasoned action. The theory of planned behavior (TPB) can help us understand how people change their behavior patterns.

1) Attitude refers to an individual's positive or negative feelings about the behavior, that is, the attitude formed by the conceptualization of an individual's evaluation of a specific behavior. Therefore, the components of attitude are often regarded as a function of an individual's significant belief in the result of the behavior.

2) Subjective norm refers to the social pressure that individuals feel about whether to take a specific behavior, that is, when predicting the behavior of others, the influence of those individuals or groups that have influence on individual behavior decisions on whether to take a specific behavior.

3) Perceptual behavior control refers to the obstacles that reflect an individual's past experience and expectations. When an individual think that the more resources and opportunities he has and the less obstacles he expects, the stronger the perceptual behavior control of behavior will be. There are 2 ways to influence it. First, it has a motivational meaning on behavior intention; second, it can directly predict behavior.

4) Behavior intention refers to an individual's judgment of the subjective probability of taking a specific behavior, which reflects an individual's willingness to take a specific behavior.

5) Permanent behavior refers to the behavior that an individual actually takes action. The basic meaning is behavior; it refers to the physical activity dominated by thought. For example, make actions.

The more positive the individual's attitude towards a certain behavior, the stronger the individual's behavior intention; The more positive the subjective norm of a certain behavior is, the stronger the individual's behavior intention will be; The more positive the attitude and subjective norms are and the stronger the perceived behavior control is, the stronger the individual's behavior intention will be. In contrast to the basic hypothesis of rational action theory, Ajzen (1991) advocates that the individuals will control over behavior is regarded as a continuum, one end is completely under the control of will, and the other end is completely not under the control of will. Most human behavior falls somewhere between these 2 extremes. Therefore, it is necessary to add the variable of behavioral perceptual control in order to predict the behavior not completely under the control of will. However, when the individual's control over behavior is closer to the strongest degree, or the control problem is not a factor considered by the individual, the prediction effect of planned behavior theory is similar to that of rational behavior theory.

Entrepreneurial intention

Johnson (2010) defined the desire of individuals who have started entrepreneurship as entrepreneurial intention; Krueger et al. (2000) defined Entrepreneurial intention is the only and most effective predictor of entrepreneurial behavior. Thompson (2009) defined entrepreneurial intention is the firmness of an individual's decision to start a new enterprise and will take practical actions to start a business in the near future. Ajzen (1991) entrepreneurial intention refers to the degree of personal preparation for entrepreneurship. Fan and Wan (2004) believes that entrepreneurial tendency is the degree of entrepreneurial tendency. A high entrepreneurial tendency indicates that they are more willing to start their own businesses; low entrepreneurial tendency indicates that they are unwilling to start their own businesses. Huang (2009) defined the tendency of students to start a business as the possibility that college students will start a business in school or after graduation. Ji (2010) defined entrepreneurial intention as a subjective attitude and expectation of college students to take entrepreneurship as their career choice. Tian (2013) called the possibility of students' independent entrepreneurship as entrepreneurial tendency. Tian (2013) believes that college students' entrepreneurial intention can be defined as: College students with entrepreneurial characteristics have participated in the school's entrepreneurial education, mastered entrepreneurial knowledge, cultivated entrepreneurial thinking, exercised their personal ability, and will have a psychological tendency to start a business in the future.

Ajzen (2005) established the model of planned behavior theory which he believes that entrepreneurial tendency can be investigated from 3 aspects;

- 1) behavior attitude,
- 2) subjective norms,
- 3) perceived behavior control.

In the published research by bird in 1988, the entrepreneurial tendency scenario model uses 2 dimensions: Rationality and intuition to divide entrepreneurial tendency (Fan and Wang, 2004) divided entrepreneurial tendencies into 5 dimensions: Self-control, innovation, self-respect, sense of responsibility and achievement needs. The entrepreneurial intention is not divided into dimensions, but 5 questions are

used to ask the subjects directly. Will you consider starting a business in the future? If you want to start a business, when will you choose to start it? Do you think you are likely to start a business in the next 5 years? Do you choose to start a business when you can't find a job or your job is bad? Which career would you choose as your career development field?

Based on the literature and related research, this study adopted the following model as the research framework;

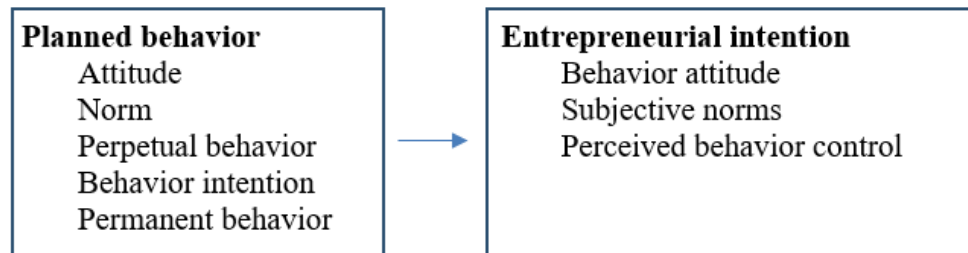


Figure 1 Conceptual framework.

This study set a testing hypothesis that;

Ho: Planned behavior has positive impact on entrepreneurial intention,

Ha: Planned behavior has no positive impact on entrepreneurial intention.

Methodology

This research presentation a quantitative characteristic, the survey method was conducted by students from Guangxi University of Finance and Economics. 16,000 students of Guangxi University of Finance and Economics was sampled size of 400 students to represent students from across the university. On average, 1 sample is taken from every 40 students.

Based on the above theory, a research model based on the research sample, questionnaire distribution and obtaining research data is proposed by university students from Guangxi University of Finance and Economics. The questionnaire is conducted by using the Questionnaire Star website to invite students to answer questions online. In this survey, the use of teacher and student relations commissioned Guangxi Institute of Finance and Economics college on behalf of the distribution of questionnaires, teachers and students will be forwarded to the student class group for them to fill out.

The realizability test reported the overall Cronbach of the scale α . The coefficient is 0.892 and all factors are Cronbach α . The coefficients are greater than 0.8, so it is concluded that the reliability of the scale is high. Through the above analysis, it shows that this scale and the data collected in the test stage have a certain credibility and persuasion, and can be distributed in large quantities to complete the empirical research.

Results and discussion

Descriptive statistics

The planned behavior of students at Guangxi University of Finance and Economics

It can be seen from **Table 1 - 6** that the mean values of "Why entrepreneurship is the purchase of most people's careers" and "Did you taking part in the innovation and entrepreneurship competition during your time at school" are 4.518 and 4.547, respectively. "Have you ever practiced outside the classroom other than unified organizations while at school is important" means 4.352. "Why or not you have taken the initiative to take entrepreneurship related courses and skills required during our college years". The average value of is 4.691. Therefore, it can be found that students generally hold a positive attitude towards entrepreneurship, and more students think entrepreneurship is attractive to them. They are willing to start a business as long as they have the opportunity.

To sum up, based on the analysis of planned behavior theory, subjective, behavior intention and behavior indicate that these 3 have a significant positive impact on entrepreneurial intention.

Table 1 Descriptive statistics of attitude.

	Average value	Standard deviation	Level
1. Entrepreneurship can bring me greater value	4.119	0.040	Agree
2. Choosing entrepreneurship can fully realize self-worth	4.079	0.041	Agree
Overall	4.099	0.038	Agree

It can be seen from the **Table 1** that attitude is important factor of college students in Guangxi University of Finance and Economics. Among them, the average score of the question in survey “Entrepreneurships can bring me greater” value is 4.119, and the average score of the question in survey “Choosing entrepreneurship can fully realize self-worth” is 4.079.

Table 2 Descriptive statistics on subjective.

	Average value	Standard deviation	Level
3. If my relatives or parents start a business, I will choose to start a business	3.756	0.047	Agree
4. Whether entrepreneurship is the pursuit of most people's careers.	4.518	0.026	Neural
Overall	4.137	0.032	Agree

It can be seen from the table that subjective is important factor of college students in Guangxi University of Finance and economics. Among them, the average score of the question in survey “If my relations or parents start a business, I will choose to start a business” value is 3.756, and the average score of the question in survey “Why entrepreneurship is the purchase of most people’s careers” value is 4.518.

Table 3 Descriptive statistics on perpetual.

	Average value	Standard deviation	Level
5. Think of yourself as I am capable of starting a business.	3.447	0.052	Agree
6. I would ensure that capital need start a business is enough.	3.634	0.053	Agree
Overall	3.541	0.046	Agree

It can be seen from the **Table 3** that perpetual is important factor of college students in Guangxi University of Finance and economics. Among them, the average score of the question in survey “Think of your If as I am capable of starting a business” value is 3.447 and the average score of the question in survey “I would ensure that capital need start a business is enough” value is 3.634.

Table 4 Descriptive statistics of behavior intention.

	Average value	Standard deviation	Level
7. Do you try to start a business or do business while at school?	3.482	0.050	Agree
8. Did you taking part in the innovation and entrepreneurship competition during your time at school.	4.547	0.026	Neural
Overall	4.015	0.029	Agree

It can be seen from the **Table 4** that behavior intention is important factor of Guangxi University of Finance and Economics. The average score of the question in survey “Do you try to start a business or Do business while at school” is 3.482, and the average score of the question in survey “Did you taking part in the innovation and entrepreneurship competition during your time at school” is 4.547.

Table 5 Descriptive statistics on permanent behavior.

	Average value	Standard deviation	Level
9. Have you ever practiced outside the classroom other than unified organizations while at school is important.	4.352	0.025	Neural
10. Whether or not you have taken the initiative to take entrepreneurship-related courses and skills required during our college years.	4.691	0.024	Neural
Overall	4.522	0.020	Neural

It can be seen from the **Table 5** that permanent behavior is important factor of college students in Guangxi University of Finance and economics. Among them, have you ever practiced outside the classroom other than unified organizations while at school is important, with an average score of 4.352. Why or not you have taken the initiative to take entrepreneurship related courses and skills required during our college years.

The entrepreneurial intention of students at Guangxi University of Finance and Economics

Table 6 Descriptive statistics of the entrepreneurial intention.

	Average value	Standard deviation	Level
11. I thought about starting my own business	3.580	0.052	Agree
12. I plan to start a company after graduation	3.355	0.056	Neural
13. I believe that my entrepreneurship enthusiasm is observable of the students in the school.	3.436	1.028	Neural
14. I'm preparing venture capital.	3.268	0.054	Neural
15. I have taken the initiative to learn entrepreneurial knowledge and skills.	3.816	0.046	Agree
16. I have taken the initiative to make sure that I am familiar with entrepreneurial process.	3.209	0.053	Neural
Overall	3.444	0.043	Agree

It can be seen from the table6 that college students of Guangxi University of Finance and economics have positive entrepreneurial intention. I have taken the initiative to learn entrepreneurial knowledge and skills with an average score of 3.816, and I thought about starting my own business with an average score of 3.580.

The impact of planned behavior on entrepreneurial intention of students at Guangxi University of Finance and Economics

Since the influence of planned behavior theory on College Students' entrepreneurial intention of Guangxi University of Finance and Economics mainly involves 5 samples, the multiple regression is adopted. It is known from the Table7 that there are significant differences in entrepreneurial intention among college students with different behavior attitude, subjective norms and qualified behavior control, that is, the higher the influencing factors of the theory of planned behavior, The greater the average entrepreneurial intention of college students in Guangxi University of Finance and Economics, the stronger the entrepreneurial intention of college students in Guangxi University of Finance and Economics.

Table 7 The role of planned behavior on entrepreneurial intention.

Planned behavior	Entrepreneurial intention		t Stat	p-value
	Coefficients	Standard error		
Intercept	-2.066	0.298	-6.937	0.000
Attitude	0.086	0.046	1.868	0.063
Subjective	0.334	0.055	6.067	0.000
Perpetual	0.339	0.039	8.698	0.000
Behavior intention	0.376	0.058	6.511	0.000
Permanent behavior	0.236	0.069	3.428	0.001
F = 178.440 p = 0.000 Adjusted R Square = 0.707				

The results indicate that there are significant differences in entrepreneurial intention among college students with different behavior, attitude, subjective norms and qualified behavior control, that is, the higher the influencing factors of the theory of planned behavior. The greater the average entrepreneurial intention of college students in Guangxi University of Finance and Economics, the stronger the entrepreneurial intention of college students in Guangxi University of Finance and Economics. The prediction equation can be presented as entrepreneurial intention = $-2.066 + 0.334$ subjective + 0.339 perpetual + 0.376 behavior intention + 0.236 permanent behavior

Conclusions

The conclusion and recommendation of the study of the role of perceived business climate and planned behavior on college students' entrepreneurial intentions: An empirical evidence from Guangxi University of Finance and Economics, China are as followed;

Research conclusion

This study uses the questionnaire analysis method to study the influencing factors of College Students' entrepreneurial intention. Firstly, the data are processed by descriptive statistical analysis, correlation analysis and hypothesis test. The relationship between college students' entrepreneurial intention and pest theory and planned behavior theory is studied by the combination of quantitative analysis. The following conclusions are obtained;

Table 8 The impact of planned behavior on entrepreneurial intention.

Planned behavior	Entrepreneurial intention		t Stat	Support the hypothesis*
	Coefficients	Standard error		
Attitude	0.086	0.046	1.868	No
Subjective	0.334	0.055	6.067	Yes
Perpetual	0.339	0.039	8.698	Yes
Behavior intention	0.376	0.058	6.511	Yes
Permanent behavior	0.236	0.069	3.428	Yes

* at the significant level of 0.05

Entrepreneurial intention will be significantly affected by social and technological factors in pest theory. Referring to the research results of other scholars and combined with their own understanding, this study analyzes the content of entrepreneurial quality, and decides to analyze the 4 elements of politics, economy, society and science and technology. Firstly, the questionnaire survey is used to collect relevant information and data, and then the exploratory factor analysis is carried out on these 4 elements. Through empirical analysis, it is found that there is a significant positive correlation between social factors and scientific and technological factors and entrepreneurial intention. The most significant factor is scientific and technological factors, followed by social factors, but there is no significant positive correlation between political factors and economic factors. It can be seen that strengthening college students' entrepreneurial technology training and incubation policies and creating a comprehensive social and school entrepreneurial atmosphere supporting innovation will play an obvious role in enhancing students' entrepreneurial will.

Entrepreneurial intention will be significantly affected by permanent behavior and behavior intention in planned behavior theory. Referring to the research results of other scholars and combined with their own understanding, this study analyzes the content of entrepreneurial intention, and decides to analyze the 5 elements of attitude, subjective norms, perceived behavior control, behavior intention and behavior. Firstly, the questionnaire is used to collect relevant information and data, and then the exploratory factor analysis is carried out on these 5 elements. Through empirical analysis, it is found that there is a significant positive correlation between permanent behavior and behavior intention and entrepreneurial intention. The most significant is behavior intention, followed by permanent behavior, but there is no significant positive correlation between attitude, subjective norms, perceived behavior control and entrepreneurial intention. It can be seen that through strengthening, we should improve the entrepreneurship education curriculum system, set up elective courses and compulsory courses according to students' needs, focus on courses to cultivate students' entrepreneurial attitude and entrepreneurial willingness, enhance students' understanding of entrepreneurship courses, provide a reliable platform for college students to enrich their entrepreneurial knowledge, and enhance students' reserve of entrepreneurial knowledge, It will play an obvious role in enhancing students' entrepreneurial will.

Based on the situation of college students, this study constructs a research model, which mainly studies the 5 internal factors of attitude, subjective norms, perceived behavior control, behavior intention and behavior, and the 4 external factors of politics, economy, society and science and technology. The results show that there is a significant positive correlation between social factors, scientific and technological factors and entrepreneurial intention in pest theory. In the theory of planned behavior, there is a significant positive correlation between long-term behavior and behavior intention and entrepreneurial intention. From the impact of internal and external factors on entrepreneurial intention, the role of internal factors is greater than that of external factors.

Recommendation

In order to promote college students' entrepreneurship, based on the research conclusions of this study and the actual situation of college students, this study puts forward the research enlightenment from the following aspects: Through the development of various activities and platform construction, build a bridge and link for college students to participate in social innovation and entrepreneurship practice.

1) Carry out lectures and training on college students' innovation and entrepreneurship knowledge, organize college students with entrepreneurial intention to observe and study in enterprises, communicate with successful entrepreneurs, help excellent college students' entrepreneurial teams to pair up with successful enterprises, provide free agency services for college students to start enterprises, guide them to enter the University Science and Technology Park for incubation, rent sites, apply for projects provide the most favorable incubation conditions in terms of technical and financial support, and strive to cultivate college students' innovative and entrepreneurial enterprises and stars.

2) The university establishes the innovation and entrepreneurship fund for college students, gathers angel investment and venture capital to fund college students' entrepreneurship projects, and organizes experts to conduct risk review and evaluation on entrepreneurship projects and entrepreneurship achievements. For the projects funded by the fund, entrepreneurship training experts and venture capital experts provide "One-to-one" guidance to promote the successful incubation of projects.

3) Improve entrepreneurship education. While creating a good entrepreneurial environment, schools should always pay attention to students' perception of school entrepreneurial support, starting with the factors that affect students' entrepreneurial willingness. Therefore, in improving entrepreneurship education, first of all, colleges and universities should pay attention to the courses of various entrepreneurship disciplines, and use various ways to give college students the necessary management knowledge; Secondly, government and school policy makers need to better identify potential entrepreneurs, encourage them to participate in entrepreneurship related activities and projects, supplemented by courses and training; thirdly, college students, major universities and government departments need to pay attention to the influencing factors closely related to entrepreneurship attitude, and use education, policies or examples to guide them, so as to promote the cultivation of students' entrepreneurial tendency.

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